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AN

INTRODUCTORY LECTURE

ON THE

STUDY OF POLITICAL ECONOMY.

DELIVERED JUNE 1. 1837.

BY

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INTRODUCTORY LECTURE

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In addressing you for the first time on the subject of that science which you have selected me to teach, I feel that I have need of all your indulgence, as one who is about to undertake an arduous, as well as a responsible duty. When I endeavour, on the present occasion, to prepare the way for our future investigations by a few introductory remarks, I incur the disadvantage of following in the track of others, who have amply illustrated the views which I am anxious to enforce, and laid before you, with no common ability, the general principles of that branch of knowledge on which we are engaged. In the lectures of my predecessors, Mr. Senior and Archbishop Whately, you will find the road to its acquirement cleared from many superficial impediments; you will find the ordinary objections to its study either refuted, or proved

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to be scruples arising from a misapprehension of its nature and grounds, or to be directed, not against the study itself, but against the dicta of particular authors, and the conclusions of particular schools. You will find its boundaries cautiously defined, and its importance fully vindicated. Nevertheless, I feel it incumbent on me to travel again over some portion of the territory which they have thus carefully explored: not merely in compliance with the ordinary custom, which requires an introductory address on an occasion like the present; but because much remains to be done, before the character and province of that science are fully understood. The arguments which plausible reasoners have employed against it are constantly assuming new shapes, and the prejudices by which it is assailed are scarcely less inveterate than ever. And hence it is, that every one who is called upon for the first time to expound its lessons, feels himself placed, to a certain extent, in a defensive position. He is obliged to begin by clearing and circumscribing the ground of his operations, before he proceeds to the task of construction. It is also an important preparation for the beginner, in every line of study, ere he enter into the details of his science, to understand what it comprises and what it rejects: for no science can be worthy of the name,

of which the limits and subject matter are not strictly definable. And even the more advanced student will occasionally profit by having his speculations recalled from the conclusions to the elements of his learning: by being reminded of what all enthusiastic minds are apt to forget, the boundaries which limit his inquiries, and the method by which they are to be pursued: —

Ordo
Quis datus, et metæ quam mollis flexus, et unde.

But in none is this process more essential, than in that which we are now engaged in considering. There is no science of which the truths are so frequently mingled, interchanged, and adulterated with those of other sciences, as Political Economy. It is separated only by a narrow frontier from the most disturbed provinces of human speculation. Abstract and peaceable as its theoretical conclusions are in themselves, they are ready at every moment to be converted into practical premises, and to have all the angry passions of the active world enlisted for or against them. There is no study in the pursuit of which the learner has more temptation to step aside, and employ the weapons of which he has scarcely acquired the use in alien controversies; and yet there is none which more absolutely requires a separate in-

vestigation, and a dedication of the intellect wholly unbiassed by wishes or prejudices.

It is, therefore, my desire, on the present occasion, to point out, as well as the limits of a lecture will allow, what is the position occupied (in my opinion) by Political Economy, with reference to that comprehensive science which is termed, in ordinary language, Political Philosophy: how far it is to be regarded as a subordinate branch of knowledge; a step, as it were, in the ladder of social science: and how far it is a science apart; an investigation of abstract truth in a particular subject matter, uncontrolled by the dicta of all other learning, and amenable for that which it teaches before the tribunal of no other Faculty whatever.

Every science, of which the conclusions are applicable to the guidance of man as a moral or reasonable agent, is popularly divided into two branches, differing from each other in their method and object: which in common language we often hear termed the theoretical and practical part of it. In the more accurate phraseology of ancient philosophers, every such Science has its attendant Art: and the use of the science is, that it furnishes principles which the art applies. The science affirms that something is or is not: the art directs to do or to abstain from something. The immediate end

of the one, is truth: of the other, utility. This division holds good in the moral sciences as well as others. The science of the laws of right and wrong is Moral Philosophy or Ethics; the application of them constitutes the art of Morality. So again, the science of Political Philosophy is distinct from the art of Politics. The former teaches the fundamental laws under which societies come together, and investigates the nature of that Utility or Political Happiness for the sake of which they come together. The latter directs the legislator how to act with a view to the production of that ultimate good or happiness. Every science lays down categorical conclusions: it derives those conclusions by a course of reasoning from general principles or postulates, which it either assumes hypothetically, or borrows from the truths demonstrated by some other science. And the truth of these conclusions, when they are reduced to practice by the art, is tested by experiment. But in thus reducing scientific conclusions into practice, the experimentalist often finds that the result does not coincide exactly with that which his course of reasoning had led him to expect. The scientific deduction, in such an instance, must either be false or incomplete: and, in the latter case, this is owing to the presence of certain disturbing or cor-

recting circumstances of which the science has taken no account. Now, in the gradual improvement of a science, it is undoubtedly to be expected that when observations of these disturbing circumstances have been multiplied, it will be possible to bring them under systematic rules, and incorporate them with the science itself. It has been well observed, that the treatment of the law of Friction in mechanics furnishes an illustration of this process. For a long time it was considered as an inappreciable cause, which, to a certain extent, disturbed the calculations of the theory when reduced into practice. But when the subject was better understood, friction also was measured, and embodied as a law in the theory itself. The same thing may likewise happen in the cultivation of the moral sciences. But in the phenomena to which their conclusions apply, the disturbing circumstances are peculiarly numerous and intricate, from the complicated motives and habits of Man in his social state. And hence it is that these above all other sciences are held cheap, nay, their very existence *as sciences* sometimes wholly denied, by persons whose habitual speculations are of a more positive turn. But science and art, in these as in other subjects, lend each other the most valuable assistance. Art without science becomes vague, inaccurate, conjectural.

Science without art loses its utility, and is apt to wander indefinitely in abstract speculation. Yet thus much we are bound to concede to the empirical antagonist of science. If the conclusions of the *â priori* reasoner are found irreconcilably to disagree with the phenomena which observation detects, we are warranted in presuming one of two things; either (which is most probable) the reasoner himself is wrong in his premises or in his argument; or the science itself, however lofty its pretensions and plausible its logic, is of no practical use, because the number and force of disturbing circumstances which it cannot appreciate are such as to render its conclusions absolutely nugatory.

Now, Political Economy has been defined "the science of those laws which regulate the production and distribution of national wealth." I cite this as one of the definitions which appear to be most generally received: it has indeed been quarrelled with, and it has been pointed out with truth that it is not strictly logical, as its terms will include many things which no one ever dreamt of considering within the scope of this branch of learning. But into that investigation I cannot now enter: it suffices, for my present purpose, that the definition conveys a tolerably accurate notion, and any corrections which may be introduced will not

substantially alter it. It is clear, that, under this definition, Political Economy is strictly a science, not in name only, but in method. Its object is to discover and lay down theoretical truths: not to produce certain results: not to *create*, but to *prove*. Yet definitions of quite an opposite character have been also given, and are frequently repeated at the present day. Adam Smith, in the course of a treatise which is itself strictly of a scientific character, thus describes Political Economy: "Considered as a branch of the science of a statesman or legislator, it proposes two distinct objects: first, to provide a plentiful revenue or subsistence for the people, or, more properly, to enable them to provide such a revenue or subsistence for themselves; and, secondly, to supply the state or commonwealth with a revenue sufficient for the public services. It proposes to enrich both the people and the sovereign." * Notwithstanding the use of the word "science" in this passage, it is plain that Political Economy is here defined as an Art: it is that which commands to do and to abstain: its end is the solution of a problem, not of a theorem. How then are we to reconcile this difference? By remembering, that there is a Science which goes by the name of Political

* Wealth of Nations, book iv.

Economy: and there is also an Art which commonly passes under the same title. How practically important this distinction is, I shall presently endeavour to show. The reason for the confusion is obvious enough. When first observations on the phenomena of national wealth were multiplied, they were thrown together by ingenious men in the most natural form, that of practical rules: in other words, they laboured to construct an art of making nations rich. It was while the study was in this state, that the name of Political Economy was first introduced. It is a name which undoubtedly, by its etymology, suggests the idea of an art rather than a science: ἡ πολιτικη οἰκονομια, the art of managing the resources of the state, just as domestic economy is the art of managing the resources of a family. But in process of time, the science was evolved by degrees out of the art. Its birth was doubtless similar to the birth of older sciences. By induction of separate facts, reasoners arrived at general conclusions. By analysis, they traced those conclusions back to first principles; and in laying their investigations before the world, they gave to them the reversed form of synthesis, the conclusions being derived from the principles by logical deduction. Thus a Science was formed, bearing the same relation to the art of Political Economy which

medical science bears to the medical art, or, to use my former illustration, the science of Political Philosophy to the art of politics. It is undoubtedly to be wished, that those who reduced it to a system had found it a different name, instead of giving to the theory the same appellation with that of its derivative practice. It is not easy to conjecture how much of misapprehension and confusion would have been spared by the adoption of a better nomenclature. Many of you are doubtless aware, that Dr. Whately proposed the substitution of the title Catallactics, or the Science of Exchanges, for that which at present prevails. Foreign writers have endeavoured to exchange it for *Chrematistics*, an appellation which they are apt to employ in rather a disparaging sense, when they complain of the chrematistic tendencies of the English School of economical learning. Whether either of these terms would be sufficiently expressive or no, it is not probable that any change can now be effected in an usage which has become inveterate.

Bearing this distinction in mind, we shall easily perceive that the science of Political Economy is independent and not subordinate. Its subject-matter—the laws which regulate the production and distribution of national wealth—is clearly distinct from that of any other. The truth of its conclusions cannot be tested by the conclusions

of any other: which is perhaps the criterion of an independent science. But the art of Political Economy is as plainly subordinate, because its end is of no practical use, except as conducing to another end. The legislator can have nothing to do with the production of national *wealth*, except in so far as it conduces to that of national *happiness*. These two terms are clearly not convertible. Those who are most strenuous in the assertion, that the material prosperity of a nation is without exception a public good, nevertheless do not contend that it is *the only* public good. Therefore, the politician must be an economist, and something more. The art of Political Economy is to him one of several branches of his own paramount art: but it derives its maxims from a *science* essentially distinct and sovereign.

If so, it is evident that those must be in error who appear to treat Political Economy as if it were a branch of Moral Philosophy. I have frequently heard it asserted, by those who are dissatisfied with the present aspect of economical learning, that it is founded on wrong principles in Ethics: that it is based on a low and fallacious estimate of human nature: that the only way to render it truly serviceable is, to introduce into it a more exalted view of the duties and position of man in society. The proper answer to this objection, I conceive to be, that Political Econo-

my treats of Man no otherwise than as an agent in the process of the production and distribution of wealth: not that the Political Economist denies or undervalues the other qualities and tendencies of his nature; but that he is forced to make abstraction of them as having nothing immediately to do with his own subject-matter. His science proceeds, in part, on assumptions, not on facts: and its conclusions are mere approximations to actual phenomena, although logically derived from the assumed premises.* He deals, in the first instance, with certain general tendencies of human nature only: it is for the experimental politician to connect their results with those of the other conflicting tendencies which seem to cross and disturb and counteract each other in the complicated movements of the social machine. And for the purposes of the Science itself, those principles respecting the nature of man — those postulates borrowed from Moral Philosophy — which it is necessary to admit, are very few in number, very simple in character, and all of them such as may either be safely assumed, or are capable of sufficient demonstration. For, as an eminent statistical writer has remarked, "Man, as an individual, seems to act with the greatest freedom: his will seems to

* Note 1. p. 35.

know no limits: and yet the greater the number of individuals whom we observe, the more are the results of each individual will effaced by a series of general facts, arising from the very causes that produce and preserve society." We are only required to contemplate Man as endowed with a certain propensity toward the accumulation of wealth: a certain desire for its immediate enjoyment, as a counterpoise to the former tendency: and a certain love of ease or indolence, which serves to some extent as a counteracting motive to both. And, lastly, the science, as taught by its most authentic expositors, recognises what is called the principle of population: by which, for this purpose, no more is meant than a tendency in mankind to multiply their numbers beyond the ordinary rate at which food can be increased. With moral or metaphysical learning, beyond these elementary propositions, Political Economy has nothing to do. And to say that, on this account, it is a low and an immoral science, appears to be about as reasonable as to quarrel with the science of medicine, because it deals with the body and not with the soul of man; or with natural philosophy, because it addresses itself to his intellect and not to his conscience.

Here however a difficulty arises, which it is undoubtedly incumbent on us to solve as far as we are able, before we can accurately define the

limits of that which we profess to study. When we observe the actual state of society around us, we cannot fail to perceive that many of the most obvious phenomena of the production and distribution of wealth in different countries depend on a variety of extrinsic causes affecting each community. Nations seem to vary like individuals: some are sunk in habitual indolence: some are devoted to the pursuit and accumulation of wealth: some, too active to fall under the former description, but too vain or too impatient for the latter, seem to labour with energy, but to spend instead of accumulating. The traveller, who passes from one small district to another, inhabited by the same people, and enjoying similar advantages of soil and climate, will often find the industry of the two districts, and the prosperity and comfort which indicate it, widely different. Municipal laws and immemorial usages, arising out of causes which it is the part of history to develope, have also essentially modified the distribution of wealth in different societies. One constitution favours accumulation by landed proprietors; another renders it nearly impossible: one law favours the holder of a fixed income; another the productive capitalist. And the effects of different modes of distribution on the power of production are, as all economists know, very remarkable. The ques-

tion then is, how much of all these extrinsic causes falls within the province of our science? Is she cognizant of all the facts which affect men in society as the producers of wealth; that is to say, of their laws, their religion, their manners, and consequently of their history?

Strictly speaking, the answer must undoubtedly be that she is not. All these secondary causes, however great their importance, must be regarded as disturbing influences, modifying the conclusions to which her abstract reasoning conducts. It would be impossible to incorporate the investigation of them in the science itself, without rendering it too comprehensive to be studied with any prospect of success. This has been in fact the error of many distinguished writers, who, before these subjects were examined with as much accuracy as now, seemed to consider that all the motives which act on society, however indirectly, in respect of the production of wealth, must be included within the province of that science, by virtue of its very definition. But, as the French economist Say, the tendency of whose opinions was rather to enlarge than to restrict the scope of his inquiries, truly observes, "All the sciences would make only one, if a single branch of human knowledge could not be cultivated without cultivating all the rest: but what intellect would then be able to embrace such an

immensity?" Not that I would by any means undervalue the importance of studying phenomena as they present themselves, or lead you to suppose that in my view the whole study of the phenomena of national wealth is limited to the abstract and severe hypothetical method. That method forms the basis only; the superstructure is vast and manifold. All that history has collected respecting the economical state of nations in past times, and all that observation can furnish in the present, comes within its range in the way of illustration or of example. But the student who attempts to generalise for himself from facts alone, without the aid of principles, will but waste his strength in endless and unprofitable wanderings. Political Economy must take cognizance of the existence of disturbing causes; but she must necessarily restrain herself from investigating and enlarging them farther than they are explicable by the principles peculiar to herself. It is proper, therefore, to limit still farther even the limited definition which we have already laid down, and to say that her concern is with the immediate or direct laws of wealth, to the exclusion of such causes as are only secondary. For it is certainly a conceivable case, that a civil regulation which has a direct tendency to restrain production, may, nevertheless, be favourable to national wealth in its

ultimate consequences. For example, we may imagine that restrictions on certain branches of commerce, although in themselves injurious to industry, may be serviceable in maintaining the existing division of property, which cannot be altered without shaking the fundamental institutions of the state; while from those institutions, taken as a whole, it may be deemed that much of the prosperity of the country has flowed. And, therefore, it must again be stated, that when the *Science* lays down this or that law of wealth, it is not necessarily to be adopted by the *Art*, as that which is best for England or for Russia as they now are, even in an economical point of view; it is a mere approximation to the truth, derived from abstract principles, and good under certain assumed conditions.

But what the Science passes by without endeavouring to explain, the Art is bound to take into its calculations. The practical economist must subject the general laws of his theory to the corrections of experience. In the language of Canning, "We must deal with the affairs of men on abstract principles, modified, however, according to times and circumstances." It would be useless and uncandid to deny, that men, distinguished for their research in pure Political Economy, have occasionally been prone to forget these necessary modifications, when engaged

in legislative business, or in recommending measures by their literary authority. They have neglected the disturbing circumstances which interfere to prevent the production of those precise results which they had anticipated. They have been apt to forget that "study of proportion," which Malthus so sedulously recommended as a corrective of rigid theory. What is this but to say, that this, like every other study pursued with eagerness and perseverance, may have its zealots? There is no doubt that the greatest proficiency in the theory of medicine will not make an expert physician, unless it is combined with a practical knowledge of the adaptation of remedies to particular constitutions. But none, except the most ignorant empirics, have ever thought of making that an objection to the science itself.

It is, however, a conceivable case, as I have already said, that the discrepancy between scientific conclusions and actual phenomena may be so great and irreconcilable as to render the science wholly useless. This is the substantial meaning, which lies at the bottom of those vague and general declamations against theories and theorists which we have all so frequently heard, especially in relation to the subject on which we are now engaged. There are in fact many who are persuaded that this is the case with respect

to Political Economy, in the shape which it has assumed in our times. Admiring the ingenuity and logical precision with which it has been expounded, they nevertheless are sceptical as to the effects which its study has produced even in furtherance of its own professed object, the material well-being of society. They believe that it tends to mislead rather than to enlighten the legislator; that common sense and experience are his safest directors.

It is clear that this is not a difficulty which admits of any complete solution *à priori*. It is within the power of abstract reasoning to show that the axioms of a science are sound, that its arguments are logical, that its conclusions are complete; but when the question of its utility is raised, no satisfactory answer can be given except by appealing to results. And the ancient quarrel between Theory and Empiricism is one which no arbitrator will ever succeed in extinguishing, because its origin lies deep in the principles of human nature. I might indeed refer you, for clear and powerful demonstrations of the value of the abstract or hypothetical method in this branch of inquiry, to the writings of many distinguished men; and I know none among them who has more ably developed it than my own immediate predecessor, Mr. Lloyd, especially in the last of those lectures which

appear together in his published volume. Any one who examines for himself that lecture, will find that I have done little more on the present occasion than expand the argument which is there concisely stated. And its writer is an authority peculiarly valuable on this point, because he is always on his guard against the abuse of theoretical reasoning, and inclined to carry to an unusual extent his allowances for the force of modifying circumstances. One remark, however, it may be worth while to add to his reasonings and those of others in defence of our study. It has in a manner arisen not of its own accord, but out of the necessity of refuting error. Man is so prone to generalise, that the early ages of every science abound with spurious and sophistical theories, framed out of the most imperfect observations. And, until the true method is discovered, experience alone is seldom found powerful enough to eradicate them from the minds of men. It may be said of Political Economy, as it is commonly said of Theology, that it would have been less necessary to throw the true doctrine into a systematic form, and circumscribe it with creeds and definitions, had it not been for the prevalence of false doctrine and heresy. And to this its early history bears ample testimony. The theory of the balance of trade; the theory of the so-called French econo-

mists, that all net revenue is exclusively derived from the soil; these are instances, among many, of erroneous doctrines which have prevailed long and extensively; which never could have yielded to the ambiguous proofs afforded by experience; but which are gradually giving way to the demonstrations of a better philosophy. And let it not be imagined, that these are only examples, such as the history of literature and the arts may furnish, of one fashion succeeding to another, of the gradual introduction of an improved style or a correcter taste. There is not one of those false theories, which has not had in its degree as injurious effects on social prosperity as if Providence had diminished, to the same extent, the productiveness of Nature, or the effectiveness of human labour.

But, as I have already said, it is not by reasoning on probabilities, that the practical utility of any branch of learning is best demonstrated. There is another and a far more convincing argument left to us, in the appeal to actual observation. Let that be taken as the test, whether the labour of so many first-rate intellects as the school of modern Political Economy can enumerate, has been spent in vain. When the question is asked, whether the principles which they have sought to establish have been barren of fruit or no—in other words, whether the

Science has done anything towards furthering the object of the *Art*, I am tempted to reply, in the words of the well-known epitaph, by bidding the inquirer to look around. Only observe, dispassionately and attentively, the progress made by European society in the present age. Do not suffer yourselves to be misled by the declamations of those whose discontent with its moral tendencies induces them to undervalue the real conquests which it has made in the mechanical part of civilization. We claim, it is true, for Political Economy no other than economical results: whether these be or be not results favourable to the promotion of social and national virtue is not now the question; *our* province is only to examine, whether or no the pursuit of the science has served to assist the developement of the material resources of Communities. But the more comprehensive study of Political Philosophy will show you that this developement is far more closely connected than such reasoners are apt to admit with the higher part of civilization—the refinement of the heart and intellect of Man.* Observe the enormous spread of commerce, and the activity of local communication. Observe the accelerated progress of population, advancing in almost every part of Christendom

* Note 2. p. 36.

with such singular rapidity, that those old states in which the philosophers of a century ago imagined that the human race was stationary or diminishing in numbers, seem to rival the wonders of teeming America. Contemplate the cities which in our own times have arisen out of hamlets, the wastes which have been filled with inhabitants and with cultivation. Do not forget, that the increase of consumable commodities has in the same period even outstripped the increase in the number of consumers; rendering objects of luxury in the days of our grandfathers ordinary comforts in the present, and converting their comforts into matters of the first necessity. Observe the prejudices of nations, no less than those of classes and individuals, gradually melting away. Observe how much of that passion for war, which would not yield to higher and holier motives, has been repressed by the conviction of its injurious effects on national wealth; procuring us, perhaps, only a short respite after all, but how important a breathing-time for purposes of civilization! What are the causes of this mighty change in the face of the world? Improvements in the science of government? Men seem to differ more widely than ever about its first principles. Is the increase of public wealth to be attributed chiefly to mechanical improvements, and these again to the progress of natural philo-

sophy? We may rely on it, that few of them would have been discovered, and still fewer put in practice, if some more general stimulus to industry had not suggested the discovery and promoted the use. Is it to our advances in medical science that we are to attribute the spread of population, and the lengthened duration of life? Had not that lengthened duration been accompanied by a vast extension of the field for labour, it could have only entailed additional misery and privation on our species. There is a far more comprehensive cause, which has had a share at least in the production of all these effects; and it is to be found in the gradual prevalence of sounder opinions on the subject of national wealth, and the exchanges on which it is based. It arises from the gradual conversion of those conclusions which economical science has discovered and proved into maxims for the guidance of statesmen. Wide indeed is the field which lies open for the exertions of future labourers. Practical errors still abound in the administration of the resources of most civilized countries. But few are aware of the multitude of bad laws and mischievous restrictions, especially on domestic industry, which have been removed even in the worst governed parts of Europe, since the influence of that science has begun to be felt.

Who can estimate, how powerfully the obscure and tranquil labours of scientific writers have contributed to these great results? It is scarcely a century, since Political Economy first began to assume method and regularity; since the notions of intelligent men, which had already acquired some degree of currency, were first digested into system, and shown to proceed from fundamental principles. From that time to this there has been an uninterrupted succession of philosophical minds, deeply engaged in the prosecution of the same argument. Notwithstanding their differences on particular points, the best among them have had so much unity of thought and purpose as to be rightly denominated fellow-labourers of the same school. And fortunately for the Science, nearly connected as it is with the practical business of legislation, its chief cultivators have been men dwelling apart from public life—men who sought truth within the walls of their studies, and did not allow surrounding interests or prejudices to interfere in their investigation. The founder of that school in Britain traced his great outline in the retirement of a college; and his ablest successors have been men of contemplation rather than of action. Hence the influence exercised by them on the world at large, and especially on its statesmen and legislators, has been the greater from its

quiet and unpretending character. Truth has come from them in its own calm authority, not in the suspicious form of command or dictation. "The analytical method," to use the words of a French writer, "acts in the moral sciences as in others. It gives neither precepts nor counsels: it imposes no obligations: it confines itself to explanations of the nature, causes, and consequences of every measure. It has no strength except that of truth. But we must beware of imagining it the less powerful on that account. On the contrary, the effect which it produces is the more irresistible because it commands conviction. When the power of a machine or the efficacy of a remedy has been discovered, it is not necessary to speak of duty or to employ force in order to ensure its adoption. We need only demonstrate its effects. So, in morals and in legislation, the best way to cause the adoption of a good measure and the abandonment of a bad one, is to show clearly the causes and effects of both. If we have got rid of a few vicious habits, if we have witnessed the disappearance of a few bad laws, it is to the employment of these means that we must attribute it."

When the Political Economist has examined the bearings of a particular measure or institution, first by the application of scientific principles, and then with proper allowance for circumstances

of time and place, and has ascertained its probable effect on national wealth, his office is at an end. If he goes farther than this in his speculations as to its ultimate results, he is no longer within the province either of his science or his art, but is diverging into that of Political Philosophy. If he judges rashly or erroneously in that wider range of inquiry, his errors are chargeable against his own presumption or his own ignorance, not against the science which he is no longer expounding. And yet it is most true that a great proportion of the cavils which are commonly raised against Political Economy have arisen out of a dislike to certain doctrines in Political Philosophy supposed to be in some way connected with it. This is not, I trust, an audience in which the vulgar imputations so profusely thrown out against this study and its followers can have produced any unfavourable effect. But it is scarcely possible that there are not, among those whom I address, some who have been in the habit of coupling a distaste for certain modes of thought and sentiments common to many political economists, with a distrust of the science itself. I may, therefore, be allowed, in conclusion, to devote a few remarks to this portion of the subject.

All classes of political philosophers, however widely they may differ in their phraseology, have

the well-being or happiness of man in a state of society for the ultimate object of their researches. But in defining that object, in laying down the nature and conditions of that happiness, there is one broad and impassable line of distinction separating two sects, which, under different names, have divided between them the world of thought ever since the Science began to be cultivated. The one class includes in the political well-being of man his permanent interests as an immortal spirit; his discipline as a being having a separate existence and separate concerns from those of the material world. The other holds that the sole business of the State is with the temporal interests of the citizen; that his good and evil, as a moral agent, only fall so far within its cognizance as relates to the performance of his duties to society; and that legislation in overstepping these limits is interfering with matters beyond her concern. To the first class belonged the great moralists of antiquity, the framers of almost all the systems of government under which mankind has hitherto been controlled, and all, in short, who have promoted or defended the connexion of civil with religious institutions. The latter comprehends a number of sects of different names and in different ages —the sceptical moralists, from Lucian to Voltaire and his successors, who have aimed at

pointing out defects in the mixed civil and religious systems which they found prevailing in the world; and those more positive thinkers, of whom Hobbes affords us the earliest well-known instance, who have essayed to build up ethical and political schemes with reference to temporal interests alone. Now, it is obvious that to those who entertain this latter estimate of the duties and objects of the State, the economical well-being of a people is almost identical with its absolute well-being. The art of Political Economy, and the art of Politics, are in their view more nearly co-extensive; for government, when it has provided for every man the utmost freedom of industry and the means of acquiring the intelligence necessary to render that industry most productive, has little farther duty to perform. And if the Art is raised to so high a degree of importance, the Science must of course be proportionally exalted in their estimation. Hence, it is natural enough that politicians of what is commonly called the Utilitarian School should be so frequently found better versed in it than their opponents. It is cultivated by them with more exclusive zeal and success; and the other party, by a very unfortunate species of misreasoning, are induced to transfer their jealousy of the political tenets of their adversaries to this science, which the latter have to a certain extent appro-

priated. To remove a jealousy so unfounded and pernicious, is perhaps one of the most useful endeavours which those connected with public education at the present day can undertake. I cannot but think that it may be regarded as peculiarly falling within the contemplation of the founder who made it his object to fix the study *here*, and thereby to connect it with the other studies of the youth of England—of those in whose moral and mental cultivation the future welfare of their country is involved. To me there could be no higher satisfaction than to have contributed, however slightly, to so useful a result; and on future occasions, I hope to find many opportunities of illustrating and impressing the doctrines of which I can now only offer an outline; of showing, that the true mode of dealing with the Science is not to treat it contemptuously; not to fetter it with alien restrictions; not to bow it down into unnatural subjection to this or that theory of speculative politics; not to intrude upon it dogmas foreign to itself; but first to assign its limited province, and then within that province to cultivate it carefully, zealously, fearlessly. Its truths are not less true, its reasoning not less convincing, because there is an incessant controversy in the world without as to the degree of importance which philosophy ought to attach to its practical objects.

It has been therefore my chief attempt, in the course of these observations, to lay before you, as clearly as possible, the distinction between the art of Political Economy as a branch of the art of government, and the science as its auxiliary and director. I need scarcely add, that it is with the latter alone that we are here concerned. The advantages which we possess for its study are great indeed, if we could be persuaded to use them. We are placed far aloof from the bewildering effects of those prejudices and interests with which it has to contend, amid the turmoil of actual life. We leave to others the difficult task of reducing principles to practice, of enforcing just opinions by salutary laws. It is with Truth alone that we are engaged: Truth, abstract and unmingled, in a branch of knowledge which engrosses, and will continue to engross, a large proportion of the most powerful faculties and clearest intellects of the world. The increasing attention which the subject of national wealth receives from governments, the rise into power and importance of that great class of society for whose welfare it is more especially requisite that correct economical doctrines should prevail, show clearly enough that in the present tendency of society it becomes daily more and more expedient that its study should be included within the limits of general education. Those who intend to take an interest as actors or ob-

servers in the world about them, if they do not early devote some consideration to its elements, will have to pick them up afterwards at a disadvantage, when occupied in tracing its details. But independently of all this incidental importance, its doctrine claims the reverence of students and inquirers in the high quality of Truth itself. As such, it must be followed steadily to the very limits of its legitimate consequences. It cannot be eluded or suppressed. It cannot be partially pursued and partially abandoned, from fear or scruple as to where it may lead. It must not be loved, as some love truth, merely in so far as it may lend colour to a favourite theory, or furnish excuse for a cherished prejudice. It demands above all things an honest dedication of the understanding. Its severe analysis will terrify only those too scrupulous minds, which are always recoiling from some imaginary abyss of unknown consequences: to the more resolute inquirer it is a source of strength and confidence, as soon as he has learnt to measure its true value, and to correct its deductions by those allowances which the nature of its subject requires.

NOTES.

Note 1. p. 14.

"Hence it appears that it might be possible, by devising a set of arbitrary definitions, to form a science, which, although conversant about moral, political, or physical ideas, should yet be as certain as Geometry. It is of no moment whether the definitions assumed correspond with facts or not, provided they do not express impossibilities, and be not inconsistent with each other. From these principles, a series of consequences may be deduced by the most unexceptionable reasoning; and the results obtained will be perfectly analogous to mathematical propositions. The terms 'true and false' cannot be applied to them, at least in the sense in which they are applicable to propositions relative to facts: all that can be said is, that they are, or are not, connected with the definitions which form the principles of the science; and therefore, if we choose to call our conclusions *true* in the one case, and *false* in the other, these epithets must be understood merely to refer to their connection with the *data*, and not to their correspondence with things actually existing, or with events which we expect to be realised in future. An example of such science as that which I have been now describing, occurs in what has been called by some writers 'theoretical mechanics,' in which, from arbitrary hypothesis concerning physical laws, the consequences are traced, which would follow, if such was really the order of nature."—*Stewart's Elements of the Philosophy of the Human Mind*, vol. ii. p. 159.

This eminent writer afterwards exemplifies the species of "hypothetical science" here described, by the science of a code of municipal jurisprudence. Any one who is conversant with the systematic structure of the English law of real property, will appreciate the force of the illustration. Political Economy differs from such an imaginary science only in this: — that its hypotheses are not strictly arbitrary, but are general truths used in an arbitrary manner, to the exclusion of other moral truths, of which the consequences may sometimes militate with its deductions, when it is endeavoured to draw practical rules from them. Hence some of the results at which it arrives are not *necessarily* true or false, and can only be called so (to borrow Dugald Stewart's language) "in reference to their connection with the data, and not to their correspondence with things actually existing, or to events which we expect to be realised in future."

See further on this subject a very able essay in the London and Westminster Review, for October, 1836. Had I met with it before commencing this Lecture, I should hardly have ventured into competition with a writer who has anticipated so many of my own views, and expressed them so forcibly. As it is, I have not scrupled to profit by some of his suggestions.

Note 2. p. 24.

"The etymology of the word 'civilisation' seems sufficiently obvious: it points, at once, to the improvement of civil life. The first notion which strikes us in pronouncing it, is the progress of society; the amelioration of the social state; the carrying to higher perfection the relations between man and man. It awakens within us, at once, a notion of an increase of national prosperity, of a greater activity and better organisation of the social relations. On the one hand,

there is a manifest increase in the power and well-being of society at large; and on the other, a more equitable distribution of this power and this well-being among the individuals of which society is composed.

"But the word 'civilisation' has a more extensive signification than this, which seems to confine it to the mere outward, physical, organisation of society. If this were all, the human race would be little better than the inhabitants of an ant-hill or bee-hive; a society in which nothing was sought for beyond order and well-being, in which the highest, the sole aim, would be the production of the means of life, and their equitable distribution.

"But our nature at once rejects this definition as too narrow. It tells us that man is formed for a higher destiny than this; that this is not the full developement of his character; that civilisation comprehends something more extensive, something more complex, something superior to the perfection of social relations, of social power, and well-being.

"No one, for example, will deny that there are communities, in which the social state of man is better, in which the means of life are better supplied, are more rapidly produced, are better distributed, than in others which yet will be pronounced by the unanimous voice of mankind to be superior in point of civilisation.

"Two elements, then, seem to be comprised in the great fact which we call civilisation: two circumstances are necessary to its existence; it lives upon two conditions; it reveals itself by two symptoms — the progress of society, the progress of individuals; the amelioration of the social system, and the expansion of the mind and faculties of man. . . .

"When any great change takes place in the state of a country, when any great developement of social prosperity is accomplished within it, this new event naturally has its adversaries. It is necessarily contested and opposed. Now what are the objections which the adversaries of such revolutions bring against them? *They assert that this progress of the social condition is attended with no advantage; that it does not*

improve in a corresponding degree the moral state or the intellectual powers of man; that it is a false deceitful change, which proves detrimental to his moral character, to the true interests of his better nature. On the other hand, this attack is repulsed with much force by the friends of the movement. They maintain that the progress of society necessarily leads to the progress of intelligence and morality; that in proportion as the social life is better regulated, individual life becomes more refined and virtuous. Thus the question rests in abeyance between the opposers and partisans of the change. But reverse this hypothesis; suppose the moral developement in progress. What do the men who labour for it generally hope for? What, at the origin of societies, have the founders of religion, the sages, poets, and philosophers, who have laboured to regulate and refine the manners of mankind, promised themselves? What *but the amelioration of the social condition; the more equitable distribution of the blessings of life?* It may, I think, be fairly inferred, that it is the spontaneous intuitive conviction of mankind, that the two elements of civilisation — the social and moral developement — are intimately connected; that, *at the approach of one, man looks for the other.* . . . . If we now examine the history of the world, we shall have the same result. We shall find that every expansion of human intelligence has proved of advantage to society; and that all the great advances in the social condition have turned to the profit of humanity."—*Guizot: General History of Civilisation in Europe.* Oxford translation, p. 13. 21.

THE END.

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